



LUPIN

LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai 400 055.

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323

E-mail: info@lupin.com

Website: www.lupin.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	(₹ in million)				
	3 Months Ended 31/03/2023 (Audited) (Refer note 11)	3 Months Ended 31/12/2022 (Unaudited)	3 Months Ended 31/03/2022 (Audited) (Refer note 11)	Accounting Year Ended 31/03/2023 (Audited)	Accounting Year Ended 31/03/2022 (Audited)
1) Revenue from operations					
a) Sales / income from operations	43,303.0	42,445.6	38,645.0	162,699.8	161,927.9
b) Other operating income	997.8	776.6	185.3	3,716.8	2,126.9
Total Revenue from operations	44,300.8	43,222.2	38,830.3	166,416.6	164,054.8
2) Other income	372.7	179.6	156.8	733.6	1,416.9
3) Total income (1+2)	44,673.5	43,401.8	38,987.1	167,150.2	165,471.7
4) Expenses					
a) Cost of materials consumed	9,109.4	9,659.5	7,965.1	36,878.1	32,357.1
b) Purchases of stock-in-trade	6,574.9	7,939.7	7,946.4	29,382.2	34,438.5
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	1,816.1	(528.0)	410.7	1,537.3	(1,983.2)
d) Employee benefits expense	7,729.9	7,640.0	7,031.4	30,871.5	29,893.0
e) Finance costs	925.5	840.9	414.7	2,743.0	1,427.7
f) Depreciation, amortisation and impairment expense	2,639.9	2,204.0	3,271.9	8,806.9	16,587.1
g) Other expenses	13,030.0	13,350.6	13,212.2	50,541.8	48,377.4
h) Net (gain) / loss on foreign currency transactions	262.8	(166.3)	(402.0)	(775.5)	(684.0)
i) Business compensation expense (Refer note 8)	-	-	(11.7)	-	18,783.8
Total expenses	42,088.5	40,940.4	39,838.7	159,985.3	179,197.4
5) Profit / (Loss) before share of profit of jointly controlled entity and tax (3-4)	2,585.0	2,461.4	(851.6)	7,164.9	(13,725.7)
6) Share of profit from jointly controlled entity (net of tax)	-	-	1.6	-	3.6
7) Profit / (Loss) before tax (5+6)	2,585.0	2,461.4	(850.0)	7,164.9	(13,722.1)
8) Tax expense					
Current tax (net)	296.5	587.4	862.1	2,464.2	1,611.5
Deferred tax (net)	(135.4)	297.5	3,405.2	223.8	(240.0)
Total tax expense	161.1	884.9	4,267.3	2,688.0	1,371.5
9) Profit / (Loss) after tax and before non-controlling interest (7-8)	2,423.9	1,576.5	(5,117.3)	4,476.9	(15,093.6)
10) Share of profit attributable to non-controlling interest	64.3	41.8	62.5	176.1	186.8
11) Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)	2,359.6	1,534.7	(5,179.8)	4,300.8	(15,280.4)
12) Other Comprehensive Income / (Loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	(108.4)	4.9	199.7	(16.4)	46.6
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	41.5	(1.7)	(69.3)	9.4	(14.4)
(b) (i) Items that will be reclassified subsequently to profit or loss	239.6	1,824.7	1,587.9	117.3	1,003.5
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(48.1)	5.9	14.5	131.9	4.4
Other comprehensive Income / (Loss), net of tax	124.6	1,833.8	1,732.8	242.2	1,040.1
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	17.2	64.2	(4.3)	40.4	(18.7)
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	107.4	1,769.6	1,737.1	201.8	1,058.8
15) Total Comprehensive Income / (Loss) attributable to:					
Owners of the Company (11+14)	2,467.0	3,304.3	(3,442.7)	4,502.6	(14,221.6)
Non-Controlling Interest of the Company (10+13)	81.5	106.0	58.2	216.5	168.1
Total Comprehensive Income / (Loss), net of tax	2,548.5	3,410.3	(3,384.5)	4,719.1	(14,053.5)
16) Paid up equity share capital (Face value ₹ 2/- each)	910.0	909.6	909.0	910.0	909.0
17) Other Equity				123,735.0	120,623.7
18) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)					
a) Basic (in ₹)	5.19	3.38	(11.40)	9.46	(33.65)
b) Diluted (in ₹)	5.16	3.36	(11.40)	9.41	(33.65)

See accompanying notes to the consolidated financial results.

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NOTES:

- The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 09, 2023.
- The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Lupin Australia Pty Limited - Australia, Nanomi B.V. - Netherlands, Pharma Dynamics (Proprietary) Limited - South Africa, Hormosan Pharma GmbH - Germany, Multicare Pharmaceuticals Philippines Inc. - Philippines, Lupin Atlantis Holdings SA - Switzerland, Lupin Healthcare (UK) Limited - U.K., Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, Bellwether Pharma Pty Limited - Australia, Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Diagnostics Limited (formerly known as Lupin Healthcare Limited) - India, Generic Health SDN. BHD. - Malaysia, Lupin Inc. - U.S.A., Laboratorios Grin S.A. de C.V. - Mexico, Medquimica Industria Farmaceutica LTDA - Brazil, Novel Laboratories, Inc.- U.S.A., Lupin Research Inc. - U.S.A., Lupin Latam, Inc. - U.S.A. (upto August 30, 2021), Lupin Management Inc. - U.S.A, Lupin Europe GmbH - Germany, Lupin Biologics Limited - India, Lupin Oncology Inc. - U.S.A, Lupin Digital Health Limited - India (w.e.f. May 21, 2021), Avenue Coral Springs LLC - U.S.A. (w.e.f. November 29, 2021), Southern Cross Pharma Pty Ltd - Australia (w.e.f. February 03, 2022) and a Trust, Lupin Foundation - India and a jointly controlled entity, YL Biologics Limited - Japan.
- The Consolidated Financial Statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures".
- Consolidated Balance Sheet:

Particulars		(₹ in million)	
		As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
A.	ASSETS		
1.	Non-Current Assets		
	a. Property, Plant and Equipment	42,896.0	41,740.7
	b. Capital Work-in-Progress	8,948.2	8,474.7
	c. Goodwill	22,187.8	21,241.0
	d. Other Intangible Assets	14,914.4	7,076.9
	e. Right-of-use-Assets	3,554.2	3,757.6
	f. Intangible Assets Under Development	3,431.7	2,988.1
	g. Investments accounted for using equity method	300.7	303.3
	h. Financial Assets		
	(i) Non-Current Investments	470.6	472.7
	(ii) Non-Current Loans	40.4	2.1
	(iii) Other Non-Current Financial Assets	987.1	817.8
	h. Deferred Tax Assets (Net)	1,556.5	1,697.3
	i. Non-Current Tax Assets (Net)	3,778.6	3,687.6
	j. Other Non-Current Assets	1,980.1	1,375.6
	Sub-total - Non-Current Assets	105,046.3	93,635.4
2.	Current Assets		
	a. Inventories	44,917.6	46,307.3
	b. Financial Assets		
	(i) Current Investments	4,397.7	8,224.0
	(ii) Trade Receivables	44,807.0	42,619.4
	(iii) Cash and Cash Equivalents	12,318.1	9,913.7
	(iv) Other Bank Balances	613.2	1,067.6
	(v) Current Loans	21.2	22.9
	(vi) Other Current Financial Assets	5,560.9	3,987.0
	c. Current Tax Assets (Net)	367.2	385.1
	d. Other Current Assets	11,510.1	12,049.8
	Sub-total - Current Assets	124,513.0	124,576.8
	TOTAL - ASSETS	229,559.3	218,212.2
B.	EQUITY AND LIABILITIES		
1.	Equity		
	a. Equity Share Capital	910.0	909.0
	b. Other Equity	123,735.0	120,623.7
	c. Non-Controlling Interest	783.2	687.1
	Sub-total - Equity	125,428.2	122,219.8
	Liabilities		
2.	Non-Current Liabilities		
	a. Financial Liabilities		
	(i) Non-Current Borrowings	275.1	1,418.6
	(ii) Lease Liabilities	1,863.9	2,219.6
	(iii) Other Non-Current Financial Liabilities	2,013.6	2,509.2
	b. Non-Current Provisions	3,430.3	3,329.9
	c. Deferred Tax Liabilities (Net)	2,294.3	2,408.3
	d. Other Non-Current Liabilities	1,600.2	1,342.4
	Sub-total - Non-Current Liabilities	11,477.4	13,228.0
3.	Current Liabilities		
	a. Financial Liabilities		
	(i) Current Borrowings	42,165.4	37,023.0
	(ii) Lease Liabilities	1,110.8	922.6
	(iii) Trade Payables		
	- Total outstanding dues of Micro Enterprises and Small Enterprises	763.3	860.7
	- Total outstanding dues of other than Micro Enterprises and Small Enterprises	24,552.0	21,968.4
	(iv) Other Current Financial Liabilities	5,952.4	5,939.0
	b. Other Current Liabilities	8,709.0	7,079.5
	c. Current Provisions	5,151.1	4,830.1
	d. Current Tax Liabilities (Net)	4,249.7	4,141.1
	Sub-total - Current Liabilities	92,653.7	82,764.4
	TOTAL - EQUITY AND LIABILITIES	229,559.3	218,212.2

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5. Consolidated Statement of Cash Flows:

Particulars	(₹ in million)	
	For the Current Year Ended 31/03/2023 (Audited)	For the Previous Year Ended 31/03/2022 (Audited)
A. Cash Flow from Operating Activities		
Profit / (Loss) before Tax	7,164.9	(13,722.1)
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	8,806.9	16,587.1
(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets (net)	(209.8)	29.3
Finance Costs	2,743.0	1,427.7
Net Gain on Sale of Mutual Fund Investments	(117.1)	(332.6)
Interest on Deposits with Banks and Others	(324.3)	(328.1)
Interest on Income Tax Refund	3.1	(631.9)
Bad Trade Receivables / Advances written off	34.3	46.2
Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(14.1)	(23.2)
Unrealised Gain on Non-Current Investment	(3.6)	(2.6)
Impairment Allowances for Doubtful Trade Receivables / Deposits / Advances (net)	115.3	(35.8)
Provisions / Credit balances no longer required written back	-	-
Share Based Payment Expense	407.6	513.9
Net loss on financial assets measured at fair value through profit or loss	(128.3)	282.7
Share of Profit from Jointly Controlled Entity	-	(3.6)
Unrealised Exchange (Gain) / Loss on Revaluation (net)	(338.9)	(452.3)
Operating Cash flows before Working Capital Changes	18,139.0	3,354.7
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Non-Current Loans	(37.8)	(1.2)
Other Non-Current Financial Assets	(355.8)	(95.7)
Other Non-Current Assets	(130.6)	1.1
Inventories	1,954.4	(4,993.3)
Trade Receivables	(1,319.8)	2,753.6
Current Loans	(115.2)	28.1
Other Current Financial Assets	(1,797.2)	487.8
Other Current Assets	684.4	(3,576.0)
Adjustments for increase / (decrease) in operating liabilities:		
Other Non-Current Financial liabilities	7.4	(397.7)
Non-Current Provisions	50.3	55.9
Other Non-Current liabilities	237.7	(99.0)
Trade Payables	2,168.1	2,341.6
Other Current Financial liabilities	138.6	1,155.8
Other Current liabilities	1,521.9	2,062.0
Current Provisions	256.2	126.6
Cash Generated from Operations	21,401.6	3,204.3
Net Income tax paid	(2,431.8)	468.8
Net Cash Flow generated from / (used in) Operating Activities	18,969.8	3,673.1
B. Cash Flow from Investing Activities		
Payment for acquisition of business, net of cash acquired	(2,910.0)	(1,468.0)
Capital expenditure on Property, Plant and Equipment, including capital advances	(14,996.2)	(9,050.8)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	385.3	70.9
Proceeds from / (Purchase of) Non-Current Investments	-	(8.5)
Purchase of Current Investments	(118,232.6)	(113,493.4)
Proceeds from sale of Current Investments	122,190.1	129,393.3
Bank balances not considered as Cash and Cash Equivalents (net)	371.4	7,150.7
Interest on Deposits with Banks and Others	324.3	328.1
Net Cash Flow generated from / (used in) Investing Activities	(12,867.7)	12,922.3
C. Cash Flow from Financing Activities		
Proceeds from Non-Current Borrowings	-	1,418.6
Repayment of Non-Current Borrowings	(1,134.9)	(161.3)
Proceeds from / (Repayment of) Current Borrowings	2,863.0	(12,044.3)
Proceeds from issue of equity shares (ESOPs) and share application money	1.0	1.6
Securities Premium Received (ESOPs)	18.4	159.2
Payment of Lease liabilities	(1,028.2)	(906.2)
Finance Costs	(2,264.2)	(1,239.9)
Dividend paid	(1,825.0)	(2,950.9)
Net Cash Flow generated from / (used in) Financing Activities	(3,369.9)	(15,723.2)
Net increase / (decrease) in Cash and Cash Equivalents	2,732.2	872.2
Cash and Cash Equivalents as at the beginning of the year	9,913.7	9,262.2
Cash and Cash Equivalents as at the end of the year	12,645.9	10,134.4
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet	12,318.1	9,913.7
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	327.8	220.7
Cash and Cash Equivalents as at the end of the year	12,645.9	10,134.4

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6. The Board of Directors has, at its meeting held on May 09, 2023 recommended a dividend of ₹ 4/- per equity share of the face value of ₹ 2/- each aggregating ₹ 1,820.1 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
7. During the quarter, 220,735 (year-to-date 506,321) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.4 million (year-to-date ₹ 1.0 million) and securities premium account by ₹ 196.5 million (year-to-date ₹ 455.3 million).
8. During the previous year ended March 31, 2022, the Company paid an amount of USD 252.9 million (₹ 18,783.8 million) [including USD 4.9 million (₹ 374.8 million) towards litigation and settlement related expenses] towards settlement of the dispute with respect to antitrust class action filed in the U.S.A., in connection with the drug Glumetza[®] without admitting any liability for any wrongdoing.
9. The Company operates primarily in one reportable business segment i.e. "Pharmaceuticals".
10. Standalone Results are as under:

Particulars	(₹ in million)				
	3 Months Ended 31/03/2023 (Audited)	3 Months Ended 31/12/2022 (Unaudited)	3 Months Ended 31/03/2022 (Audited)	Accounting Year Ended 31/03/2023 (Audited)	Accounting Year Ended 31/03/2022 (Audited)
Total Revenue from Operations	28,362.7	28,611.1	28,553.9	112,588.3	117,716.7
Profit / (Loss) Before Tax	1,418.4	674.5	3,615.5	5,271.4	(1,615.3)
Profit / (Loss) After Tax	1,190.1	404.0	(358.9)	4,252.1	(1,887.0)

11. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2022 and December 31, 2021 respectively.

By order of the Board
For Lupin Limited

Nilesh
Deshbandhu
Gupta

Digitally signed by Nilesh Deshbandhu Gupta
DN: c=IN, st=Maharashtra,
2.5.4.20=109981f538c9b5977d8e12906d79bec1952a62561
19ccb991416d6372ec44b31, postalCode=400049,
street=48/49, Hatkesh Society,N/S Road No 7,JVPD
Scheme,Mumbai,Juhu,Mumbai,Mumbai,
pseudonym=f0b1694322627e04ee65a10640f2fb60,
title=6932,
serialNumber=7a16dcea8b43492f4add09114ed80d4fed84
1982fa49f5cee0c8f5c83172792c, o=Personal, cn=Nilesh
Deshbandhu Gupta
Date: 2023.05.09 21:35:45 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : May 09, 2023